

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA – TAMPA DIVISION

CASE NO. 8:16-bk-00159-MGW
CHAPTER 7

IN RE:

Albert Glenn McNorton
aka Glen McNorton,

Debtor

/

**FEDERAL NATIONAL MORTGAGE ASSOCIATION'S RESPONSE TO TRUSTEE'S
MOTION TO SELL REAL PROPERTY AND PAY SECURED CREDITORS (DE-28)
(3207 Bentley Ave, Sebring, Florida 33872)**

COMES NOW, Seterus, Inc., as the authorized subservicer for Federal National Mortgage Association, ("Secured Creditor"), by and through its undersigned counsel, files this Response to Trustee's Motion to Sell Real Property and Pay Secured Creditors [DE # 28], and in support thereof states as follows:

1. Secured Creditor holds a perfected first lien on the Debtors' real property located at *3207 Bentley Ave, Sebring, Florida 33872* (the "Property"), by virtue of a Mortgage dated April 5, 2013, which was recorded in the Public Records of Highlands County, Florida on September 24, 2013, in Official Records Book 2398, Page 1743. Said Mortgage secures a Note in the amount of \$88,900.00.

2. On or about November 1, 2016, the Trustee filed his Motion to Sell Real Property and Pay Secured Creditors [DE-28] [the "Motion"], which seeks to sell all rights, title, and interest the Trustee and bankruptcy estate have in the Property to a private purchaser for a sale price of \$106,000.00.

3. As of November 8, 2016, Secured Creditor is owed approximately \$91,725.13.

4. It appears that the funds from proposed sale of the Property will be sufficient to fully satisfy Secured Creditor's lien.

5. However, in the wherefore clause of the Motion, the Trustee seeks an order from the Court authorizing approximately \$92,000.00 of the sales price to be paid to "*Select Portfolio Servicing, Inc.*," not Secured Creditor.

6. Accordingly, Secured Creditor objects to the Motion to the limited extent that the order on the Motion does not explicitly provide that Secured Creditor will be paid-in-full at closing.

7. Additionally, Secured Creditor requests the following provisions to be memorialized in the order on the Motion:

- a. A payoff statement for Secured Creditor's loan must be requested at least seven (7) days prior to closing.
- b. The payoff statement must not be expired at the time of closing.
- c. The payoff funds must be wired to Secured Creditor within 48 hours of the close of escrow.
- d. Secured Creditor must have an opportunity to review the proposed HUD-1 prior to closing.

8. Secured Creditor does not consent to accepting less than what it is currently owed for a release its first mortgage lien.

WHEREFORE, Secured Creditor respectfully requests that this Honorable Court enter an order denying the Motion to Sell and granting such further relief as this Court may deem just and proper.

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By:

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I HEREBY CERTIFY that a true and correct copy of the foregoing was delivered to the addressees on the attached mailing list by First Class U. S. Mail postage pre-paid and/or by Electronic Filing this 8th day of November, 2016.

MAILING LIST

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